

March 26, 2010

Ms. Jennifer J. Johnson, Secretary
Board of Governors of the Federal Reserve System
20th Street and Constitution Avenue, N.W.
Washington, DC 20551

Re: Dockets No. R-1343 Regulation E and R-1315 Regulation DD

Dear Ms. Johnson:

Branch Banking and Trust Company and its affiliated banks and subsidiaries of BB&T Corporation (BB&T) appreciate the opportunity to comment on the Board's proposed amendments to Regulations DD and E related to overdrafts and overdraft fees.

At Dec. 31, Winston-Salem, N.C.-based BB&T Corporation had \$165.8 billion in assets and operated more than 1,800 financial centers in 12 states and Washington, D.C.

BB&T appreciates the Board's efforts to clarify and provide additional commentary on the previously issued amendments to Regulations DD and E, and we are in general agreement with the majority of the proposals. We are particularly pleased that the Board has clarified the circumstances in which fees for accounts that remain overdrawn for a specified time period may be assessed.

We believe additional clarification and changes are needed for the provisions related to providing consumers with confirmation of their opt-in decisions.

First, financial institutions should be permitted to assess overdraft fees immediately following receipt of a consumer's affirmative opt-in decision as long as, in the case of written confirmation, the financial institution sends the confirmation to the consumer no later than by the end of the following business day.

We believe this change is appropriate and would provide a clear benefit to consumers in many instances. For example, if an opt-out consumer, while travelling out of town, needs cash for an emergency and is declined at his or her bank's ATM because of lack of available funds, the bank could provide the opportunity for the client to "opt-in" at the ATM and then immediately withdraw the emergency funds, as long as the bank mailed the confirmation the next business day. In cases such as this, it is not unreasonable for the bank to be able to assess an overdraft fee for the ATM transaction. We believe a one-

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business day time frame for mailing written confirmation is reasonable and should be permitted.

Additionally, as currently worded, the proposed amendment implies that the financial institution must mail *written* confirmation. We request clarification on methods of delivery of the written confirmation to expressly provide for delivery of the written confirmation by any electronic means, e.g., online, ATM, mobile, etc. If the consumer electronically completes the opt-in form and electronically confirms his consent as permitted in the final rule, the financial institution should be able to immediately assess an overdraft fee if the completed opt-in form and affirmation of consent are provided to the consumer in an electronic format that can be printed and retained by the consumer. This is consistent with the other FRB regulations which permit electronic delivery of required disclosures.

The Official Staff Interpretation section 205.17(b) (4) of the final rule permits the financial institution to provide reasonable opportunity for the consumer to affirmatively consent to payment of overdrafts for ATM and debit card transactions by electronic means. The financial institution may provide a form that can be accessed *and processed* at its website, where the consumer may check a box to provide consent *and* confirm that choice by clicking on a button that affirms the consumer's consent.

Official Staff Interpretation section 205.17 (b)(7) of the final rule permits the financial institution to comply with the requirement to provide confirmation of the opt-in by providing the consumer with a copy of the completed opt-in form *or* by sending a letter or notice to the consumer acknowledging the consumer's opt-in. This should be clarified to say that the financial institution may also meet this requirement by providing the consumer with an electronic copy of the completed opt-in form and affirmation of consent in printable format.

Thank you for your consideration of our comments, and please feel free to contact me with any questions.

Sincerely,

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